# for the Investor.

The prospect seems to be for dearer money throughout the world during the next few months. The continued fermenwho seem to be facing serious exn of property in their reckless of ment of peace for the sake of announced a general committee, composed announced a general committee, composed alle July 25 to stock of record July 15.

Railways Company, General, regular quarterRailways Company, General, regular quarterallies who seem to be facing serious ex- securities. baustion of property in their reckless. The president, George B. Caldwell, has war talk has become a memory.

### Rob the Country of Benefit.

In "The Financier" of July 12 an edihave succeeded in upsetting normal busithemselves for having retarded commerce and industry, but even though they accomplish their worst the country can endure the results, so long as abundant harvests are in sight. And judging from the tone of the reports made by bank presidents in agricultural regions, this fall's harvests in nearly every line of production will be above expectation.

The men who have made them possible will profit, but it is rather a sad commentary that they will not make as much a should be the case. Laws are bearing down so heavily on the railroads that celerity of crop transportation is being retarded. There is pronounced lack of revenue and capital funds for extension and equipment. Less railroad building and equipment means less work for industry, and therefore less money for every human agency concerned in productive or distributive channels. Nature makes the crops, intelligence and hard work bring them safely through, but Congress and unwise legislatures rob the country of much of the benefit. It is time that the people of the United States began to realize this.

### The Butt of the Country.

Wall Street is held responsible for evcrything of a discouraging nature to progress that develops in this country. One of the leading, New York City banking institutions has just received a letter from a banker in a small town in the Far West in answer to a general letter sent out inviting an enlargement of the Nev York bank's country clientels, in which the Western banker replied that he could not see the way clear to make a New York connection in view of the recent campaign of education which financial inton street or the waters of the North are lost sight of by the outside world not only in the distant parts of the United States, but in points close to and in ton indicate the lack of knowledge which such men have of the true situation in referred to as Wall Street.

## CURB ECHOES.

A dispatch from Butte states that the Granite Mountain shaft of North Butte is now nearing a depth of 2,500 feet. It is stated that by October 1 connections will be made at the 2,800-foot level. North Butte is maintaining an average produc tion of 2,250,000 pounds monthly and is largely increasing its reserve ore.

The Homestead Mining Company has declared the regular monthly dividend of & cents a share, payable July 25 to stock of record July 19.

The British-American Tobacco Company shares of the company.

the trading.

The operating income of the Buffalo Mines, Limited, for the year ended April 30, 1912, was \$1,585,474, as against \$853,807 in 1912; earnings after expenses amounted to \$883,451, as compated with \$451,154 for the same period of the previous year. Dividends of \$650,000 were disbursed during that period, as against \$370,000 for the preceding twelve months, and a surplus remained of \$233,451, as against \$81,154. The net before dividends of \$883,451 is equal to 88.35 per cent on the \$1.000,000 capital stock.

### BOND DOTS.

C. E. Bradshaw, Township Clerk of West Farmington, Farmington Township, Trumbull County, Ohio, will receive pro-Posals until noon on July 19 for \$25,000 5 per cent road improvement bonds, decomination \$500, dated July 1, 1913, and due from April 1, 1914, to April 1, 1926, inclu-

Hammonton, was the successful bidder companies. The property will be under on July 2 for \$11,000 5 per cent registered the management and operation of H. M. alte purchase and construction bonds of Byllesby & Co. mmonton, Hammonton School District,

## Paragraphs of Current Interest PRINTS BLUE SKY LAWS Investment Bankers' Associa-

vesterday.

Dividends were declared as follows:

of record July 23. Chicago, St. Paul, Minneapolis & Omaha

Railway Company, regular semi-annual dividend of 3th per cent each on preferred and common, payable August 20 to stock of record

parameter Steel Corporation Ltd., regular parterly of 1½ per cent on preferred, pay-de August 1.

Otto H. Kahn, of Kuhn, Loeb & Co.,

has returned from a two weeks' vacation

of being disgusted with his golf playing.

Mr. Kahn said he enjoyed his rest im-

James A. Farrell, president of the Steel

ore mines in Michigan and Minnesota.

many years since the present head of the

now due. The company has been paying

Total earnings of the American Tele-

Telegraph Company for the eleven months

of dividends, was \$120,631, compared

A banker for the Union Pacific said

owned by the former road will be sold

will be made for several days. On the

per cent on the preferred stock, due to-

Transit Company, will sall for Europe today on the Kaiser Wilhelm der Grosse. COTTON CONSUMPTION LESS

Stocks, Imports and Exports Also

Show Reductions.

Washington, July 14.-Cotton consumed

amounted to 466,914 running bales, com-

pared with 519,416 bales in May and

announced to-day in its monthly report

611 519 bales, compared with 1.505,257

April. Exports were 223,921 bales, com-

MORE GOLD FOR EXPORT

haps \$3,000,000 This Week.

of the Wheeling company, is to be chair-man of the board, and W. D. Crawford,

of La Belle, in charge of the operating

bales on April 30.

534.581 bales during April.

Cotton on hand on June 30 was:

would be offered at 99.

1% per cent quarterly.

August 1.
ghamton Light, Heat and Power Comregular quarterly of 1½ per cent on preland % of 1 per cent on common, paytuly 15 to stock of record July 1.
re Electric Company, regular quarterly of
er cent on preferred and 1 per cent on
on, payable July 15 to stock of record

Company, General, regular quarter cent, payable August 1 to stock o

tion Issues Booklet.

Frederick R. Fenton, secretary of the tation in the Balkans is adding to the intensity of the money situation, which has America, has mailed to the membership been growing steadily worse since the be- a fifty-page bulletin which brings up to ginning of the year. The military party date many state legislative conditions af-Europe, which seems bent on continu- fecting the purchase and sale of securiing the excitement of war regardless of ties. Among the subjects discussed are consequences, has reached a state of hys- the eighteen "blue sky" laws that have teria which is disregarding agriculture been enacted, the proposed income tax and industry, especially in Austria-Hun- law and a treatise of the German methods gars, Servia, Bulgaria and others of the of regulating the purchase and sale of

misguided patriotism. It would be a great of Chicago members of the association, lersing if an actual treaty of peace could which has begun preparations for the he signed at once, for the belligerents are second annual convention, which will be becoming exhausted and this continued held in Chicago this fall. This committee haggling over the various points at inter- is headed by H. L. Stuart, of N. W. Halsey est will not result in good to any of the & Co., Chicago, and is composed of John parties concerned, while in the meantime E. Blunt, Homer W. McCoy, R. E. Wilhearding will continue and economic con- sey, F. W. Leach, George 1i, Taylor, ditions must remain under a black cloud. Clark L. Poole, John J. Abbott, Charles pany Money is scarce and high in both Ger- Counselman, R. U. Lansing, Robert Stevmany and France, and investors cannot enson, F. P. Judson, C. P. King, H. T. hope for any improvement abroad until Sibley, W. G. Lelsenring, Walter Greenewar talk has become a memory. baum, N. Roberts, C. F. Childs, B. F. Taylor, C. Edward Carlson, James L. Martin, jr., Paul Chapman, Joseph A. Rushton, Gerald W. Peck, T. J. Bolger, torial states that bickering legislatures R. B. Upham, Stanley Miller, B. L. Johnson, R. E. Danielson, Percy C. Hord and ness conditions; they can take credit to George F. Hardie. A New York comulttee, headed by L. B. Franklin, of the Guaranty Trust Company of New York, has already begun plans to bring a large Eastern contingent to the Chicago convention

Definite arrangements have not yet been announced, but October 28, 29 and 30 are expected to be selected.

### PUBLIC UTILITY NOTES.

The Aurora, Elgin & Chicago Railroad Company is threatened with a strike of employes, as they have refused to renew the agreement with the company, which Mr. Farrell characterized his leave of abexpired May 16 and demand an increase of 10 cents an hour and a maximum tenhour day. Although the company is willing to grant a liberal increase in Steel Trust has taken a real rest. wages and also give shorter hours it is unwilling to grant a maximum ten-hour Directors of the Vulcan Detinning Comday. The company has \$50 cars in opera-tion and employs about one thousand action on the dividend on preferred stock men. It is stated that some compromise will be made and a strike averted.

### United Traction Company.

The United Traction Company, which phone and Telegraph Company for the six operates in Albany and Troy, reports months ended June 30, 1913, amounted to gross earnings for the first three months \$22,731.942, as against \$20,327,705 for the of this year of \$582,571, as against \$560,584 same period of 1912. The balance for divifor the same period of 1912; net earnings | dends was \$16,86,816, an increase of \$1,164. were \$128,870, as compared with \$11,733, 733. The company paid to stockholders and surplus after charges for the quarter \$12.671,065, compared with \$15,301,083 during nted to \$64,954, as compared with the first half of 1912. \$58,095 for the first quarter of last year.

### Northern States Power Company.

Gross earnings of the Northern States ended May 31 were \$41,562,075, an increase Power Company and its subsidiaries for of \$4,575,262 over the same period of 1812. move of Secretary McAdoo in offering to May of this year increased \$27,887 over Net earnings were \$4,088,636, a decrease of back up the country with \$500,000,000 in May of 1912, or 10.8 per cent, and net \$2,473,232. The balance carried to surplus, order to prevent a panic which Wall earnings gained \$22,297, or 18.6 per cent. after allowing for eleven months' propor Street had started. It is evident that the Gross earnings for the year ended May tion 21, 1913, amounted to \$3,721,003, and operat- with \$2,260,296 on May 31, 1912. terests carry on from year to year fails ing expenses and taxes totalled \$1,861,521, to reach far beyond the dead line of Ful-ton street or the waters of the North the net earnings fixed charges of \$1,869.482. Out of the Union Pacific said ton street or the waters of the North the net earnings fixed charges of \$1,869.482. Out of the Union Pacific said River. The divisions in the Wall Street 440 were paid and \$34,251 in preferred dividistrict, the varied interests which con- fends, leaving a balance for the common tribute to the aggregate of transactions stock of \$168,730, which is equal to about representing an international greatness, 5.81 per cent on all the outstanding common stock. The statement for the month rights on the assumption that the stock of May shows that the business of the company is steadily increasing, as with greater New York. This is not strange, however, when the reported utterances of operating expenses increased only about operating expenses increased only about Senators and Congressmen in Washing- 5,060. The Northern States Power Company has a capitalization of \$5,975,009 common and \$8,386,700 preferred stock, with the financial section of lower New York, \$22,388,000 of bonds, notes, etc., of constituent companies.

## Portland Railway Company.

The Portland Railway Company, under Advices from Houghton, Mich., state the management of E. W. Clark & Co., that all the mines in that district yes- reports earnings for May, 1913, and the terday were operating as usual despite twelve months ended May 21, 1913, as fol-

| 10 W S .                                   |           |                   |
|--|-----------|-------------------|
| May gross                                  | \$79.691  | 1912<br>877,570   |
| Net after taxes                            | 18,392    | 22,103            |
| Surplus after charges<br>Twelve mos. gross | 1,003,694 | 11,897<br>968,160 |
| Net after taxes                            | 205, 259  | 243,203           |
| Surplus after charges                      | 171,264   | 127,267           |
| Surplus after charges                      | for the   | twelve            |
| months is equivalent to                    | 8.6 per   | cent on           |

the outstanding capital stock. Louisville Gas and Electric Company. Thursday, July 16, the Louisville Gas 503,677 bales in April, the Census Bureau and Electric Company came into full control of the gas and electric utility situation in Louisville by purchasing from the stockholders of the Kentucky Electric

has called a special meeting for July 21 Company all of the stock of that corporacapital stock to £14,500,000 by issuance of now complete, the companies which have on May 31 and 1,746,611 bales on April 43,000,000 additional ordinary shares, these been combined being the Louisville Gas shares ranking for dividend and in all Company, the Louisville Lighting Comother respects with the existing ordinary pany, the Kentucky Heating Company, the Kentucky Electric Company, the George C. Fetter Lighting Company and Union Pacific rights appeared on the the Campbell Electric Company. Officers curb yesterday, and although none of have been elected as follows: President. those who took part in the operations General George H. Harries; vice-presiknew any definite figures on which to dent, Donald MacDonald; secretary, R. J. base their trades, the rights were sold up Graf; treasurer, T. B. Wilson. The difrom % to %. Brokers affiliated with rectors are H. M. Byllesby, chairman of Stock Exchange houses did the bulk of the board; Otto E. Osthoff, Arthur S. French to Take \$1,500,000 and Per-Huey and J. J. O'Brien, of Chicago; General George H. Harries, James B. Brown. Donald MacDonald, Charles J. Doherty, Dr. H. D. Rodman, Judge Matthew O'Doherty, Daniel E. Doherty, Colonel day for export to Paris by Thursday's John H. Whallen, Harry W. Fuller and steamer and an additional \$1,500,000 in bars John W. Barr, of Louisville, and R. M. were provisionally engaged for export to Trimble, of Mount Sterling, Ky. Donald the French capital later in the week.

MacDonald, of Louisville, will be the The \$1,500,000 definitely engaged is part general manager of the company and Her- of an amount on deposit at the local Subbert L. Harries assistant general man- Treasury against gold certificates. As ager. In accordance with an agreement there are virtually no more gold bars at with the city work will be started at once the Assay Office the exporters are enupon the natural gas pipe line from West deavoring to procure the metal where Virginia, and it is thought possible that they can. Gold already engaged for exnatural gas will be distributed in Louis- port to Paris since the current movement ville some time during the winter. An-other possibility in connection with the total of \$41,500,000 taken there since Janumerger is the expansion and unification of ary 1. Total gold engaged for export so the steam heating systems of the various far this year is \$64,885,000. utilities to serve additional territory. Stockholders in the new company have authorized the issuance of \$7,500,900 five year 6 per cent bonds, all of which have been sold. The controlling interest in the new company is held by the Standard Gas and Electric Company, one of the Byllesby

## LONDON WOOL SALES.

London July 14.—At the wool auction sales to day 9.078 bales were offered. The smaller miscellaneous catalogues met with a fair demiscellaneous catalogues met with a fair demiscellaneous

Chicage, July 14.-Unusually light deal ings occurred on the Chicago exchange ings occurred on the Chicago exchang to-day and price movements were correspondingly small. Limited transaction in Sears Roebuck common, Chicag Railways Series 1 and Swift issue brought fractional gains in quotations while a sprinkling of dealings in People's Gas, Diamond Match, Chicago Rail ways Series 2, Union Carbide and Stee common shares resulted in decline ranging from fractions to a point. Bot classes of American Can stocks ruled in changed. The bond list attracted mor attention than stocks relatively speaking. Prices also were uniformly steady. There was practically no trading for foreign account on the Stock Exchange The American Railways Company, 1% per nt on preferred, payable August 15 to stock of record July 19
German-American Bank, regular semi-annual of 3 per cent, payable August 1 to stock of record July 25.

H. B. Claffin Company, regular quarterly of 15 per cent on first preferred and 15 per cent on from security preferred, payable August 1 to stock of Shares Gurnished by William W. Cohen, No. 45

E0 Can
100 do pref ....
47 Diamond Match.
E Oats pref ....
48 Swift & Co.... 70 Sears 166 19 Chicago Rys 1st 94% 552 do 5d 235 10 People's Gas... 110% 15 Carbide 165

v of I per cent, payable August I to stock of ecord July 21. Detroit & Cleveland Navigation Company, emi-annual of 1 per cent, payable August 15. BONDS 

### BOSTON STOCKS.

Furnished by Charles Head & Co., No. 14 Wall street.)

LAND. MISCELLANEOUS 

Pennsylvania Raliways Compacy, by of 1½ per cent on preferred, payable 1 to stock of record July 24, al information received from Pardoe, & Co. of Newport, managers of the Am Wool pf. 75% To do pref. 39 99
Am Zinc. 18 18% Swift a Co. 164% 160
umb Power 59 90 Mergen Linu. 21% 21%
do pref. 96 97 United Shoe. 45 6 RAILROAD.

HONDS. at Bar Harbor, Me. With the exception AT&T CTr 4: 87 MINING

Corporation, is back at his desk after a ten-day inspection trip of the company's Butte & Bal. sence as a vacation, while in reality he was working all the time. It has been | 15 | United States 2 | 25 | do pref. | 45 | 144 | United States 2 | 54 | 144 | United States 3 | 55 | 174 | Consol. | 56 | Unit Consol. | 56 | Unit Copper. | 57 | Victoria | 55 | Victoria | 15 | Victoria

CURB STOCKS 1% New Haltic... 79 50 Raven Mining 15 26 R I Coul..... 1 So W Miami Gross earnings of the Western Union

TORONTO STOCKS.

COBALTS. r Cons. 29

PORCUPINES. Exten. \$ 10 Hea. Swastika West Dome... McIntyre Plenarum 16% 17

Fifteen of the government Panama 2 Pearl Lake. per cent bonds sold on the Stock Exchange yesterday at 97, the lowest price PHILADELPHIA STOCKS

Boston advices stated yesterday that the United States Worsted Company had passed the usual quarterly dividend of 1%

Anthony N. Brady, chairman of the board of directors of the Brooklyn Rapid

in the United States during June manufacturing establishments, 1,296,657 bales, and in independent warehouses.

## PITTSBURGH STOCKS.

bales in manufacturing establishments warehouses on May 31 and 1,355,785 Imports were 8,023 bales, compared with 13,820 bales in May and 20,732 in pared with 468,929 bales during May and

### MISCELLANEOUS SECURITIES. (Furnished by Harvey A. Willis & Co., No. 32 Broadway.)

| mehn dolocoloco amo il com                    | Adams Express  | 131      |
|---|--|----------|
| Gold bars to the amount of \$1,500,000        | American Bank Note   | 46       |
| were engaged at the Sub-Treasury yester-      | do preferred   | 50       |
| Were engaged at the Day Fremany years         | American Reass   | 136      |
| day for export to Paris by Thursday's         | The state of the s | 198      |
| steamer and an additional \$1,500,000 in bars | do profested   | 97       |
| were provisionally engaged for export to      |  | 92       |
|   | American Drug Syn  | 14       |
| the French capital later in the week.         |  | 189      |
| The \$1,500,000 definitely engaged is part    | Atlas Portland Cement 39   | 85<br>91 |
|   | Atlas Powder 88  | 19       |
| of an amount on deposit at the local Sub-     | Autosales Gum & Choc   | 100      |
| Treasury against gold certificates. As        | Rabcock & Wilcox 98  | 116      |
| there are virtually no more gold bars at      | Borden's Cond Milk 114   | 106      |
| there are virtually no more gold bars at      | do preferred   | 57       |
| the Assay Office the exporters are en-        | Bush Terminal  | 131      |
| deavoring to procure the metal where          | Celluloid  | 130      |
| deavoring to produce the season of for an     | Childs Restaurant 153 de preferred 59  | 103      |
| they can. Gold already engaged for ex-        | Computing-Tab-Rec 38   | 11       |
| port to Paris since the current movement      |  | 280      |
| began last week is \$6,500,000, making a      |  | 126      |
| began tast week to the the total              |  | 50       |
| total of \$41,500,600 taken there since Janu- |  | 13       |
| ary 1. Total gold engaged for export so       |  | 35       |
| far this year is \$64,885,000.                |  | 509      |
| far this year is war, con, con,               |  | 120      |
|   |  | 1        |
| REPORT \$40,000,000 MERGER                    | Character 1 12mb 1992  | 67       |
| REPORT \$40,000,000 fallitable                | An everyout  | 8        |
| Control Control Williams                      | Cray Nat Telautograph  | 16       |
| - must and Charl and Tuen Con-                | Hudson Companies pref 9  | 197      |
| Three Pittsburgh Steel and Iron Con-          | Hudson & Manhattan   | -        |
| cerns To Be Consolidated.                     | do preferred   | - 24     |
| cerns 10 be consolidated.                     | do preferred   | 391      |
| According to dispatches received in Wall      | International Nickel   | 1181     |
| Street yesterday from Pittsburgh, final       | do preferred   | 100      |
| Street yesterday from Fitteborgs, min.        | International Silver pf  | 127      |
| arrangements have been made for the           | Y The street Textbook  | 137      |
| consolidation of the Whitaker-Glessner,       | array County E I. & P  | 114      |
| consolidation of the Start and Iron           | Corts 101 control  | 70       |
| La Belle and Wheeling Steel and Iron          |  | 903      |
| learning the capital stock of the             |  | 205      |
| merged concerns to be \$40,000,000.           |  | 11       |
| merged concerns to be trained and             |  | 103      |
| It is said that the La Belle plants are       |  | 33       |
| put in at \$20,000,000, the Wheeling Steel    |  | 28       |
| and Iron company at \$11,000,000, and the     |  | 96       |
| and Iron company at en,                       |  | 185      |
| Whitaker-Glessner at \$7,000,000. It is also  |  | 1031     |
| becometed that Alexander Glass, president     | do preferred   | 111      |
| reported that stone or is to head the         |  | 115      |
| of the last named concern, is to head the     | Sen-Sen Chiclet  | 298      |
| new company: Chester Hubbard president        | Singer Manufacturing 39<br>Standard Coupler 39   | 37       |
| of the Wheeling company, is to be chair-      | Standard Coupler Con   | 3        |

Singler Manna Standard Coupler... Standard Motor Con... United States Express... Wells-Fargo Express... Western Casualty & G... Western Passific......

## BRIEF NOTES OF FINANCE Online, will receive proposals until 16 p. m. July 31 for \$180,000 5 per cent road improvement bonds, denomination \$1,000. TEMS OF WALL STREET STOCKS IN OTHER CITIES. To Stockholders (Common and Perferred) of the CHICAGO STOCKS. UNION PACIFIC RAIL ROAD COMMON AND CHICAGO STOCKS. UNION PACIFIC RAILROAD COMPANY:

Pursuant to the decree recently entered in the suit of the United States of America v. Union Pacific Railroad Company et al., the undersigned now offer to the stockholders of Union Pacific Railroad Company for pro rata subscription Certificates of Interest in 883,576 shares of the capital stock of the Southern Pacific Company as follows:

Such Certificates will be issued by the Central Trust Company of New York, as Trustee, under and subject to said decree, and each will entitle the registered owner thereof, or his assigns, upon surrender thereof and upon filing with the Trustee an affidavit in the form required by said decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement or understanding with any other person, firm or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith), to receive a stock certificate for the number of shares of the capital stock of the Southern Pacific Company. represented by such certificate, together with the amount of all dividends (without interest thereon), appertain ing to such shares, declared and payable by the Southern Pacific Company after the second day of January, 1913, (i.e., the April 1, 1913, and subsequent dividends), and collected and received by the Trustee prior to such conversion, and a dividend order or assignment executed by the Trustee for any declared but unmatured dividend appertaining to said shares which shall be vested, at the time of such conversion, in the Trustee as the registered holder of such shares. Each such certificate will in effect provide that all subscription or other rights offered by the Southern Pacific Company appertaining to the shares represented by such certificate will be assigned to the registered owner thereof as provided in said decree. Said decree among other things provides that if at any time after January I, 1916, any of said Certificates of Interest shall remain outstanding, the Court in its discretion after a hearing upon such notice to holders, of Certificates of Interest as it may direct, may order the shares of the Southern Pacific Company contents the shares of the sould and the proceeds order the shares of the Southern Pacific Company represented by said certificates to be sold and the proceeds distributed to the registered owner or owners of such certificate or certificates.

Accordingly the privilege is offered to stockholders, registered on the books of the Union Pacific Railroad Company at the close of business on August 7, 1913, to subscribe for such Certificates of Interest to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common. The date on which the right of subscription will terminate, the price of subscription and the date when payment must be made will be hereafter announced by a further circular, to be mailed to registered stockholders at their addresses appearing upon the books of the Company, and to be published for three consecutive days in at least two newspapers of general circulation in the City of New York and one in London.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder as soon as possible after August 7, 1913, specifying the par amount of stock for Certificates of Interest in which the stockholder is entitled to subscribe. Warrants will be mailed to registered stockholders at their addresses appearing upon the books of the Company unless other instructions are received. Warrants not so provided for may be obtained at this office not later than three days prior to the date on which the right of subscription shall terminate. Subscription Warrants entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and Fractional Warrants for fractions of \$100. Fractional Warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before three days prior to the date on which the right of subscription shall terminate, for Subscription Warrants, and if the surrendered Fractional Warrants include a fraction in excess of \$100, a new Fractional Warrant will be issued for such fraction. Fractional Warrants desired by Stockholders to company to the surrendered fraction of the sur plete full shares or Fractional Warrants which the stockholders desire to dispose of much be bought or sold in the market, as the undersigned will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all Fractional Warrants will be void and of no value. On the back of the warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to Certificates of Interest in two or more shares, stockholders who may wish to subscribe for Certificates of Interest in a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of Certificates of Interest in a portion of the shares covered by the warrant to one person and the balance to another, should return the warrants to this office, or to the office of the agents in London below mentioned, on or before three days prior to the date on which the right of sub-scription shall terminate, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The Subscription Warrants must be surrendered at the office of the Trustee, the Central Trust Company of New York, 54 Wall Street, New York, or at the office of its agents, Messrs. Baring Brothers & Co., Ltd., 8 Bishopsgate, London, E. C., England, by the stockholders or by the persons to whom assigned, on or before the date on which the right of subscription shall terminate, accompanied by payment of the first instalment or the full amount payable, and all warrants not so surrendered with such payment on or before said date shall be void and of no value. Failure to pay either the first instalment or the balance of the purchase price, when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

Said Trustee, directly or through Messrs. Baring Brothers & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first instalment, issue Subscription Receipts which will be transferable by assignment, and which must be surrendered on or before the date to be set in said further be issued under and subject to the terms and provisions of said decree and will entitle the registered owner to receive from the Trustee a proxy appointing such attorneys, agents and proxises as the registered owner to receive from the Trustee a proxy appointing such attorneys, agents and proxies as the registered owner shall nominate in writing to appear and vote at any stockholders' meeting of the Southern Pacific Company upon the number of shares represented by such Subscription Receipt for the election of directors and upon any other business transacted at such meeting; provided, however, that such registered owner shall file with the Trustee, at its office in the City of New York, on or before the tenth day preceding such meeting, an affidavit to the effect, in substance, that such registered owner does not own any shares of the capital stock of the Union Pacific Rail. in sub-tance, that such registered owner does not own any shares of the capital stock of the Union Pacific Rail-road Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company or in concert, agreement or understanding with any other person, firm or corporation, for the control of the Southern Pacific Company, in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith. Said Trustee, directly or through said agents in London, will, on surrender of the warrants or Subscrip-

tion Receipts, as the case may be, issue Certificates of Interest, registered in the names of the purchasers, to those making payment in full.

No subscription or assignment of this privilege will be recognized unless made on the forms approved by the Union Pacific Railroad Company, or by the said Trustee. No holder of the stock of the Union Pacific Railroad Company shall be entitled to any of the above-mentioned certificates unless the terms of subscription herein specified are fully complied with. Payments must be made at the dates to be specified in said further circular and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of the Central Trust Company of New York, in New York funds, or in favor of Baring those making payment in full.

Brothers & Co., Ltd., in London funds, as the case may be, and for the exact amounts covering the respective ustalments, and correspondence in relation to subscriptions should be addressed to them,

UNION PACIFIC RAILROAD COMPANY OREGON SHORT LINE RAILROAD COMPANY By FREDERIC V. S. CROSBY, Treasurer,

New York, N. Y., July 11, 1913

## BUSINESS REVERSES.

AMOUNTS UNDER \$10,000.

no assets.

HARRY AARON—Judge Hand granted a motion to dismiss petition filed on June 20 against Harry Aaron, dealer in clothing at No. 424 Seventh avenue. Aaron put in an answer that he is a minor, being only nineteen years old, and therefore the court has no jurisdiction.

JUDGMENTS RECORDED.

The following judgments for amounts more han \$100 were filed yesterday. The first name s that of the judgment debtor; stratof the Judgment debtor; trypibald, charles H.—City of New York, S. John H.—City of New York, \$238 45 or, James G.—City of New York, John-City of New York, \$238 45.
J. De Witt-City of New York,

Andrews, J. De Witt-City of New York, \$238-45.
Anderson, Johanna—City of New York, \$238-45.
Anderson, Michael—City of New York, \$238-45.
Allegro Michael—City of New York, \$238-45.
Appleton, R. Wilmarth—City of New York, \$238-45.
Appleton, R. Wilmarth—City of New York, \$238-45.
Brooks, William, Co.—G. Schlegel, \$2,035-51.
Bloom, Leo, and Moses Goldman—Public Bank of New York City, \$217-99.
Beaullen, James, and Andrew Lavoie—Hubbel Hardwood Door Co., \$239-41.
Bohnet, Christian W.—Suizberger & Sons Co. of America, \$238-47.
Bohn, Julius—N. Sobel, \$220-41.
Calvert, Bruce T.—G. Engelke, \$1,366-45.
Calvert, Bru \$308 02. De Long Rubber Ca.—K. Hatch, \$4,505 86. Davidow, William H. and Annie H.—M. Ves-sell, \$16,304 75. Ehrlich, J., and Sons—E. Wilson et. al. \$1,050 os.

\$1,050 08. delstein, Joseph, as exr of Lena Simowitz— Y. Davis; \$2,219 88. man—A. L. Rich, \$13.07 Falkenmayer, Charles F.—Seneca Distribut-ing Co.; \$301 23. Green, Henry—Hildreth Varnish Co.; \$248 td. Goldberg, Jacob—B. Newberger; \$208 96. Gattegne, L. & Co.—B. Schattman; \$449 98. Hrbek, Charles E.—Hildreth Varnish Co.; \$303 61. Kress Peter A.—Sulzberger & Sons Co. of America; \$1,667 61.

Kramer Contracting Co (Josephine or Joseph Sulfinsk)—L. M. Schwank; \$715-12. Lake Hopatcong Land Co.—E. W. Farnham; \$1,050-70.

C. Neale, \$1.200.

AMOUNTS UNDER \$10.000.

\*\*KIPRAIS & FELDSTEIN—Judge Hand confirmed composition of Kiprais & Feldstein, wholesale dealers in woollens, at No. 13 Eddridge street, at 20 cents on the dollar, payable 10 cents cash and 10 cents on a note at four months. Liabilities, \$8,483.

JACOB NADELMAN—Judge Hand confirmed composition of Jacob Nadelman, mandeturer of jewelry cases, at No. 35 West 15th street, at 25 cents on the dollar, payable 10 cents cash and 10 cents on set in butter cash and the balance in three notes at three five and seven months. Liabilities, \$2,818.

S2NS.

SOI. POLEKOFF—Judge Hand confirmed composition of Sol Polekoff, drygoods dealer, at No. 923 Second avenue, at 25 cents on the dollar, payable 10 cents cash and 15 to consist on the dollar, payable 10 cents cash and 15 to consiste the balance in three notes at three and six months. Liabilities, \$3,812.

MRATNER & SON—Judge Hand appointed Hardd B. Eigar receiver for M. Ratner & Hardd B. Eigar Receiver & Hardd B. Eiga

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS. (Maturing 1913-'27.)

(Mauring Appenzellar, No. 44 Pine street.)

Name. Maturity. Interest yield. Atl Coast Line 4 p c, 1913-17 5.20 4.70 B & O 4½ p c, 1914-22 5.30 4.70 Bos & Alb 4½ p c, 1914-27 5.30 4.70 Ches & O 4 p c, 1913-17 5.30 4.90 Chic & Alt 4-45-5 p c, 1913-19 6.50 5.50 Ch & E III 4½-5 p c, 1913-17 6.50 5.00 D & H. 4½ p c, 1923-17 6.50 5.00 D & H. 4½ p c, 1922 5.50 5.00 D & H. 4½ p c, 1922 5.50 5.00 D & H. 4½ p c, 1922 5.50 5.00 D & Chic & Borland P. 1913-17 6.50 5.00 D & H. 4½ p c, 1922 5.50 5.00 D & H. 4½ p c, 1922 5.50 5.00 D & H. 4½ p c, 1913-17 6.50 5.00 D & H. 4½ p c, 1914-23 5.50 5.00 D & H. 4½ p c, 1913-17 5.50 4.80 M Pac, 5 p c, 1913-12 5.50 4.80 M Pac, 5 p c, 1913-17 6.50 5.50 N Y C Lines, 5 p c, 1913-17 5.50 4.80 M Pac, 5 p c, 1913-17 5.50 4.80 M Pac, 5 p c, 1913-17 5.10 4.80 St L & S F, 4-4½-5 p c, 1913-17 6.00 5.90 F c, 1913-17 6.00 5.90 S R y, 3½-4 p c, 1913-17 7.00 6.00 F c, 5 p c, 1913-17 6.00 5.90 S R y, 3½-4 p c, 1913-17 7.00 6.00 S R y, 3½-4 p c, 1913-17 7.00 6.00 Wh & L Et 4½-5 p c, 1913-17 7.00 6.00 Wh & L Et 4½-5 p c, 1913-12 5.70 4.80 Wh & L Et 4½-5 p c, 1913-12 5.70 6.00 5.00 Wh & L Et 4½-5 p c, 1913-22 6.50 5.25 (Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

# THE COTTON MARKET

165 Broadway, New York.

out any special influence. It indicated some falling off in domestic mill consumption as compared with May, but the figures seemed in line with estimates that the mills of this country would use 5 800 000 bales of cotton during the season ending with August, and domestic mill stocks lost about 210,000 bales for the month. The first bale of new crop cotton coming from Lyford, Cameron County, Tex., after having been sold, at auction in Houston last week, was received here yesterday and sold in front of the Cotton Exchange. As usual it brought a fancy price, as the proceeds are for charity, and it will be shipped from here to Liverpool as usual. The first bale is about ten days to two weeks later than the average. Southern spot markets were unchanged, and the local market held quiet at 12.30c for middling upland; no sales: delivered on contract, 1,500 bales

Standard copper on the Metal Exchange was weak, with spot 13.50c bid; July, August and September, 13.37 % 613.87 % c. In London the copper market was easy, closing at 662 28 6d for futures.

TIN locally was weak, spot closing at 39.15 % September and 0ctober, 398.39.50c; July, 398.39.37 % c. August, September and 0ctober, 398.39.50c in London the longer than 12.50 high spot 13.50c lin London the looper market was easy, closing at 662 28 6d for futures.

TIN locally was weak, spot closing at 39.15 % March. 11.35 11.28 11.32 11.32 11.35 and October, 39739-20c. In London the tin market opened firmer but turned easier, closing weak at 1179 los for spot and £180 5s for futures.

LEAD—Easy; New York, spot, 4.30c, and East St Louis, 4.1564.22 ½c. London spelter closed at 119 los.

SPELTER—Easy; New York, spot, 5.256 5.35c, and East St Louis, 5c bld. In London spelter closed at 120 los.

IRON—Cleveland warrants, 55s 7½d in London spelter closed at 120 los.

IRON—Cleveland warrants, 55s 7½d in London Locally iron was barely steady, closing at \$15 756816 for No 1 Northern, and \$14 506815 for No 1 Southern and soft.

BALL BOAL

May..., 11.35 11.40 11.35 11.3911.40 11.38 May..., 11.43 11.

New Orleans, July 14.—Opening steady at a decline of 2 to 3 points, cotton futures closed firm, 1 point up to 2 down. Considerable buying developed during the forendon, floor gossip tracing it to consumption figures, which buils claimed pointed to a larger total consumption for the season than the trade as a whole has been willing to grant.

Ortion. Bid. Ask. High. Low. Close. July 1240 1245 1250 1243 1248 August 12.96 12.98 12.02 11.90 12.00 September 11.50 11.56 — 11.58 October 11.45 11.46 11.51 11.44 11.48 December 11.43 11.44 11.48 11.42 11.45 January 11.45 11.46 11.50 11.46 11.50 11.48 March 11.55 — 11.58 11.55 11.56

SEED PRICES. Toledo, July 14.—CLOVERSEED — Prime cash, \$12 75; October, \$8 40; December, \$8 35; March, \$8 47½, ALSIKE—Prime, October, \$9 95; December, \$9 95. TIMOTHY — Prime, cash, \$2 45; August, \$2 60; September and October, \$2 50; December, \$2 52½; March, \$2 60.

ELGIN BUTTER MARKET.

Elgin, July 14.-BUTTER here to-day was firm at 26c.